08740
Q 30157
P
92-2269
92 15 2195
MAY 1 8 1992
114

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992

Commission File Number 0-9482

SCORE EXPLORATION CORPORATION
(Exact name of registrant as specified in its charter)

WYOMING	83-0246080
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

100 COUNTRY CLUB ROAD, SUITE 202, CASPER, WYOMING 82601
(address of principal executive offices and zip code)

Registrant's telephone number, including area code (307) 265-0382

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 1992
Common stock, par value $.01 per share	35,398,125

8-8K <3.

MAY 1992
Microfilmed by
Q-Data Corp. - St. Petersburg, FL

BEST COPY
AVAILABLE

SCORE EXPLORATION CORPORATION

INDEX

		Page No.
Part I.	Financial Information:	
	Balance Sheets - March 31, 1992 and June 30, 1991	1
	Statements of Operations - Three Months and Nine Months Ended March 31, 1992 and 1991	2
	Statements of Cash Flows - Nine Months Ended March 31, 1992 and 1991	3
	Notes to Financial Statements	4
	Management's Discussion and Analysis of the Financial Condition and Results of Operations	5
Part II.	Other Information	6

PART I. FINANCIAL INFORMATION

SCORE EXPLORATION CORPORATION

Balance Sheets

	March 31, 1992 (unaudited)	June 30, 1991 (unaudited)
ASSETS		
CURRENT ASSETS:		
Cash	$ 4,117	$ 1,459
Accounts receivable	-	9,365
Total current assets	4,117	10,824
PROPERTY AND EQUIPMENT, at cost using successful efforts method		
Oil and gas properties:		
Proved properties,net of valuation allowance of $428,000	195,785	488,554
Unproved properties	2,619	2,619
Office equipment and vehicles	4,398	4,398
	202,802	495,571
Less accumulated depreciation and depletion	161,359	455,317
	39,443	40,254
	$ 43,560	$ 51,078
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 7,923	$ 51,090
12% loan from stockholder	-	9,000
Total current liabilities	7,923	60,090
STOCKHOLDERS' EQUITY		
Common stock, $.01 par value; authorized 75,000,000 shares, issued and outstanding 35,398,125 shares	353,981	353,981
Additional paid-in capital	1,516,427	1,516,427
Accumulated (deficit)	(1,834,771)	(1,879,420)
	35,637	(9,012)
	$ 43,560	$ 51,078

See notes to financial statements.

SCORE EXPLORATION CORPORATION

Statements of Operations
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1992	1991	1992	1991
Operating revenue:				
Oil and gas sales	$ 2,094	$ 14,235	$ 24,057	$ 49,423
Property operations fees	788	1,414	2,363	3,198
Gain on sale of leases and equipment	26,463	-	45,463	-
	29,345	15,649	71,883	52,621
Operating expenses:				
Lease operating costs	3,688	12,720	14,313	55,852
Depreciation and depletion	(7,389)	2,900	811	8,700
Production and windfall profits taxes	(2,706)	639	2,777	4,051
General and administrative expenses	4,861	5,999	15,381	22,372
	(1,546)	22,258	33,282	90,975
Operating (loss)	30,891	(6,609)	38,601	(38,354)
Nonoperating income (expense):				
Interest expense	-	-	(243)	(480)
Forgiveness of debt	6,291	-	6,291	-
	6,291	-	6,048	(480)
Net (loss)	$ 37,182	$(6,609)	$ 44,649	$(38,834)
Net (loss) per common share (Note 2)	$ -	$ -	$ -	$ -

See notes to financial statements.

SCORE EXPLORATION CORPORATION

Statements of Cash Flows

	Nine Months Ended March 31,	
	1992	1991
Cash flows from operating activities:		
Cash received from customers	$ 35,785	$ 60,952
Cash paid to suppliers and employees	(69,347)	(50,780)
Interest expense	(243)	(480)
	(33,805)	9,692
Cash flows from financing activities:		
Payment of loan from stockholder	(9,000)	(6,000)
Cash flows from investing activities:		
Proceeds from sale of property and equipment	45,463	-
Net increase (decrease) in cash and cash equivalents	2,658	3,692
Cash and cash equivalents at beginning of period	1,459	184
Cash and cash equivalents at end of period	$ 4,117	$ 3,876
Reconciliation of net income to net cash provided by (used in) operating activities:		
Net income (loss)	$ 44,649	$(38,834)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation, depletion and impairments	811	8,700
Gain on sale of leases and equipment	(45,463)	-
Forgiveness of debt	(6,291)	8,331
Decrease (increase) in accounts receivable	9,365	-
Decrease (increase) in accounts payable and accrued expenses	(36,876)	31,495
	$(33,805)	$ 9,692

Supplemental schedule of non-cash investing and financing activities:

None

See notes to financial statements.

SCORE EXPLORATION CORPORATION

Notes to Financial Statements
(Unaudited)

Note 1. Inclusion of Information

In the opinion of management, the accompanying financial statements contain all adjustments necessary to present fairly Score Exploration's financial position as of March 31, 1992 and June 30, 1991 and the results of its operations for the three months ended March 31, 1992 and 1991 and change in cash flows for the nine months then ended.

The results of operations for the nine month and three month period ended March 31, 1992 and 1991 are not necessarily indicative of the results to be expected for the full year.

The accounting policies followed by the Company are set forth in Note 1 to the Company's financial statements in the 1991 Score Exploration Corporation Annual Report.

Note 2. Earnings Per Share

Earnings per share have been calculated on the weighted average number of common shares and common share equivalents outstanding of 35,398,125 shares for the nine months and three months ended March 31, 1992 and 1991. Outstanding warrants for the Company's common stock were not considered in the computation of earnings per share since they are anti-dilutive.

Note 3. Property and equipment

During the quarter ended September 30, 1991, the Company sold surface equipment on the Dunn #3 well for $19,000. The equipment was fully depreciated. During the quarter ended March 31, 1992 the Company sold all of the Dunn leases and equipment for $26,038 and furniture for $425. All sold assets were fully depleted or depreciated.

Note 4. Going Concern

Due to sale of three of the Company's significant wells, management anticipates that revenues will not be sufficient to cover operating expenses and general and administrative expenses. Because of this, the Company may not be able to continue operations. Management intends to either liquidate all assets to liquidate as many of the liabilities as possible or attempt to attract an investor that will bring productive properties in to the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(a) Liquidity and Capital Resources. The Company had $4,117 in cash and cash equivalents at March 31, 1992. The Company's cash and cash equivalents increased by $2,658 to $4,117 at March 31, 1992 from $1,459 at June 30, 1991. This increase is due primarily to proceeds from the sale of leases and equipment of $45,463 which was used to pay off a loan from a stockholder of $9,000 and reduce accounts payable.

The industry has experienced decreased exploration activity over a period of time. With the current price of oil, the Company's drilling plans are indefinite. Due to three of the Company's wells being sold, it is not likely that revenues will be sufficient to cover operating expenses. Also the Company's liquidity and existing capital resources are not sufficient for the immediate future. The Company may have to liquidate all assets to pay as much of the liabilities as possible.

(b) Results of Operations. Oil and gas sales and property operations fees for the quarter and nine months ended March 31, 1992 decreased $12,767 and $26,201, respectively, over the same periods last year due to two wells becoming unproductive near the end of the last fiscal year and another well being sold during the current quarter. Total revenues for the nine months ended March 31, 1992 increased over the same period due to the sale of the Dunn lease, wells and equipment for a gain of $45,038.

Lease operating costs decreased $9,032 and $41,539, respectively, over the same quarter and nine months last year primarily due to workover costs on the Dunn #1 well in the quarter ended December 31, 1990.

Depreciation and depletion and production taxes show credit balances in the current quarter due to overaccural of amounts in the two prior quarters.

General and administrative decreased $1,138 and $6,991, respectively, over the same quarter and nine months last year. This decrease was mainly due to a reduction in salaries paid.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(b) Report on Form 8-K -- There were no reports on Form 8-K filed for the nine months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SCOPE EXPLORATION CORPORATION
(Registrant)

Date: 5-12-92

Edward David, President and
Chief Financial Officer